

DECHERT LLP  
1095 Avenue of the Americas  
New York, New York 10036-6797  
Telephone: (212) 698-3500  
Facsimile: (212) 698-3599  
Michael J. Sage  
Brian E. Greer  
David A. Kotler

*Attorneys for 450 Lex Private Limited and  
C Hotel Mezz Private Limited*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re:	:	Chapter 11
	:	
MSR RESORT GOLF COURSE LLC, <i>et al.</i>	:	Case No. 11-10372 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
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**GIC RE’S COUNTER-STATEMENT OF ISSUES ON APPEAL AND  
DESIGNATION OF ADDITIONAL ITEMS TO BE INCLUDED IN THE  
RECORD ON APPEAL FROM THE BANKRUPTCY COURT’S  
SUPPLEMENTAL BIDDING PROCEDURES ORDER**

Pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), 450 Lex Private Limited and C Hotel Mezz Private Limited (together, “GIC RE”), appellees in this appeal, hereby submit this Counter-Statement of Issues on Appeal and Designation of Additional Items to be Included in the Record on Appeal (the “Designation”) in connection with the appeal by Five Mile Capital Partners LLC and certain of its affiliated and managed funds (“Five Mile”), of the Bankruptcy Court’s *Supplemental Order (A) Approving And Authorizing The Debtors To Enter Into An Perform Under The Stalking Horse Commitment Letter, (B) Approving Bidding Procedures, (C) Approving Bid Protections, (D) Scheduling Bid*

*Deadlines And An Auction, And (E) Approving The Form And Manner Of Notice Thereof* [Dkt. No. 1740] (the “Supplemental Bidding Procedures Order”).

**COUNTER-STATEMENT OF ISSUES ON APPEAL**

- Issue No. 1            Whether the District Court lacks jurisdiction to hear Five Mile’s appeal where the Supplemental Bidding Procedures Order (a) is not a final ruling, (b) fails to meet the criteria for an interlocutory appeal (and where Five Mile has failed to comply with the rules governing interlocutory appeals), (c) does not present any issues that are ripe for appeal, and (d) does not memorialize any of the rulings that Five Mile apparently seeks to appeal (*see* Five Mile’s Statement of Issues).
- Issue No. 2            In the event that the District Court determines that it has jurisdiction to hear this appeal, whether the Bankruptcy Court abused its discretion by entering the Supplemental Bidding Procedures Order that -- with the consent of Five Mile -- merely modified the deadlines in the auction process for the Debtors’ assets.
- Issue No. 3            In the event that the District Court determines that it has jurisdiction to hear this appeal and to consider the Bankruptcy Court’s October 25, 2012 bench ruling (even though Five Mile has not appealed from that ruling), whether the Bankruptcy Court abused its discretion in determining that it would not rule on the issue of whether GIC RE is a good-faith purchaser until the conclusion of the sale process whereby the Debtors sought to approve a sale of the properties to GIC RE.
- Issue No. 4            In the event that the District Court determines that it has jurisdiction to hear this appeal and to consider the Bankruptcy Court’s October 25, 2012 bench ruling (even though Five Mile has not appealed from that ruling), whether the Bankruptcy Court abused its discretion in determining as part of its October 25, 2012 bench ruling, based on the evidentiary record before it, that if GIC RE either (i) amended certain agreements between an affiliate of GIC RE and KSL Capital Partners, LLC or (ii) disclosed the agreements, nothing in the record would preclude a finding that GIC RE is a good faith purchaser in the event the Bankruptcy Court were asked to approve a sale of the Debtors’ assets to GIC RE pursuant to the GIC RE stalking horse bid.
- Issue No. 5            In the event that the District Court determines that it has jurisdiction to hear this appeal and to consider the Bankruptcy Court’s October 25, 2012 bench ruling (even though Five Mile has not appealed from that ruling), whether the Bankruptcy Court abused its discretion in determining as part of its October 25, 2012 bench ruling, based on the evidentiary record before it, that there was no collusion between Midland Loan Services, Inc., as the special servicer for the Debtors’ mortgage loan (“Midland”), and GIC RE,

especially where even Five Mile's counsel was unable to point the Bankruptcy Court to any evidence of any such collusion upon questioning from the Court.

Issue No. 6

In the event that the District Court determines that it has jurisdiction to hear this appeal and to consider the Bankruptcy Court's October 25, 2012 bench ruling (even though Five Mile has not appealed from that ruling), whether the Bankruptcy Court abused its discretion in making its October 25, 2012 bench ruling based on the evidentiary record before it where Five Mile had filed no motion to compel production of documents withheld on the basis of a valid assertion of a joint interest privilege between certain parties including GIC RE and Midland and where there is no order regarding the privileged documents from which Five Mile can appeal.

### **DESIGNATION OF RECORD**

GIC RE respectfully designates the following additional items to be included in the appellate record pursuant to Bankruptcy Rule 8006. Items designated shall include all exhibits and submissions attached thereto.

### **BANKRUPTCY COURT DOCUMENTS**

<b>Docket No.</b>	<b>Description</b>
	The docket in the bankruptcy case of <i>In re</i> MSR Resort Golf Course LLC, <i>et al.</i> , Case No. 11-10372 (SHL).
324	Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
326	Declaration of Saul Burian in Support of the Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof and the Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Extending the Time Within Which the Debtors Must Assume or Reject Unexpired Leases of Nonresidential Real Property
354	Stipulation and Order Extending the Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan and Solicit Acceptances Thereof

Docket No.	Description
437	Debtors' Omnibus Reply in Support of Motion for Entry of an Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
438	Debtors' Reply to Waldorf=Astoria Management LLC's Response to Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Extending the Exclusivity Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
439	Supplemental Declaration of Saul Burian in Support of Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Extending the Exclusivity Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
466	Order Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
604	Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
638	Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
648	Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
652	Declaration of Saul Burian in Support of the Motion of MSR Resort Golf Course LLC, <i>et al.</i> , for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof and the Motion of MSR Resort Golf Course LLC, I, for Entry of an Order Approving the Debtors' Stipulation with GIC and Five Mile
684	Debtors' Omnibus Reply in Support of Motion for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof

Docket No.	Description
687	Supplemental Declaration of Saul Burian in Support of the Motion of MSR Resort Golf Course LLC, <i>et al.</i> , for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof and the Motion of MSR Resort Golf Course LLC, <i>et al.</i> , for Entry of an Order Approving the Debtors' Stipulation with GIC and Five Mile
714	Order (I) Scheduling Matters for Hearing on October 31, 2011, and (II) Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
793	Declaration of Christopher Devine Authenticating Evidence Pursuant to Fed. R. Evid. 803(6)
810	Stipulation of Facts Regarding Motions of MSR Resort Golf Course LLC, <i>et al.</i> , for (I) Approval of Settlement with GIC RE (II) Approval of Settlement with MetLife and (III) Further Extension of the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
832	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
839	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
849	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
997	Motion of MSR Resort Golf Course LLC, <i>et al.</i> , for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
1035	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
1115	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof

Docket No.	Description
1179	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
1219	Stipulation and Agreed Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
1225	Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
1237	Declaration of Saul Burian in Support of Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Further Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof
1290	Order Further Extending The Exclusive Periods During Which Only The Debtors May File A Chapter 11 Plan And Solicit Acceptances Thereof
364	Transcript regarding Hearing Held on May 26, 2011
474	Transcript regarding Hearing Held on June 28, 2011
475	Transcript regarding Hearing Held on June 29, 2011
717	Transcript regarding Hearing Held on October 11, 2011
840	Transcript regarding Hearing Held on October 31, 2011
841	Transcript regarding Hearing Held on November 1, 2011

<b>Docket No.</b>	<b>Description</b>
991	Transcript regarding Hearing Held on November 3, 2011
1079	Transcript regarding Hearing Held on February 21, 2012
1118	Transcript regarding Hearing Held on April 3, 2012
1184	Transcript regarding Hearing Held on May 17, 2012
1296	Transcript regarding Hearing Held on June 27, 2012 (AM)
1297	Transcript regarding Hearing Held on June 27, 2012 (PM)
1356	Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code
1357	Disclosure Statement for the Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code
1382	Notice of Presentment and Order Terminating Exclusivity in Accordance with the GIC RE Exclusivity Order
1576	First Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code
1577	Disclosure Statement for the First Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code

Docket No.	Description
1584	Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Plan, (C) Approving the Form of Various Ballots and Notices in Connection Therewith, (D) Approving the Scheduling of Certain Dates in Connection with Confirmation of the Plan, and (E) Granting Related Relief
1585	Notice of Filing of (I) First Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code, and (II) Disclosure Statement for the First Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code
	Midland Post-Trial Letter Brief (Filed Under Seal)
1819	Bench Ruling Re: Good Faith Hearing – filed 12/5/2012
1841	Second Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code
1842	Disclosure Statement for the Second Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code
1848	Second Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code (Solicitation Version)
1849	Disclosure Statement for the Second Amended Joint Plan of Reorganization of MSR Resort Golf Course LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code (Solicitation Version)
1851	Order (A) Approving The Adequacy Of The Disclosure Statement, (B) Approving The Solicitation And Notice Procedures With Respect To Confirmation Of The Plan, (C) Approving The Form Of Various Ballots And Notices In Connection Therewith,(D) Approving The Scheduling Of Certain Dates In Connection With Confirmation Of The Plan, And (E) Granting Related Relief



**DEPOSITION DESIGNATIONS**

<b>Exhibit No.</b>	<b>Description</b>
A	Five Mile Deposition Designations and GIC and Midland Counter-Designations thereto (and related originals)
B	GIC Deposition Designations and Five Mile Counter-Designations thereto
C	Midland Deposition Designations and Five Mile Counter-Designations thereto
E	Adam Gallistel Deposition Transcript, dated September 4, 2012
F	Adam Gallistel Deposition Transcript, dated October 10, 2012
G	James Glasgow Deposition Transcript, dated September 5, 2012
I	Peter McDermott Deposition Transcript, dated October 11, 2012
J	Kevin Semon Deposition Transcript, dated September 4, 2012
K	Kevin Semon Deposition Transcript, dated October 11, 2012

**TRIAL EXHIBITS**

Exhibit No.	Description
1	Declaration of Brian E. Greer in Support of Omnibus Reply of 450 Lex Private Limited and C Hotel Mezz Private Limited to the Objections to the Motion of MSR Resort Golf Course LLC, Et Al., For Entry of an Order (A) Approving and Authorizing the Debtors to Enter Into and Perform Under the Stalking Horse Commitment Letter, (B) Approving the Bidding Procedures, (C) Approving Bid Protections, (D) Scheduling Bid Deadlines and an Auction, and (E) Approving the Form and Manner of Notice Thereof (the “9/9 Greer Decl.”) [Docket No. 1510]
2	Declaration of Adam Gallistel in Support of the Omnibus Reply of 450 Lex Private Limited and C Hotel Mezz Private Limited to the Objections to the Motion of MSR Resort Golf Course LLC, Et Al., For Entry of an Order (A) Approving and Authorizing the Debtors to Enter Into and Perform Under the Stalking Horse Commitment Letter, (B) Approving the Bidding Procedures, (C) Approving Bid Protections, (D) Scheduling Bid Deadlines and an Auction, and (E) Approving the Form and Manner of Notice Thereof, attached to the 9/9 Greer Decl. as Exhibit 1
3	Brief of 450 Lex Private Limited and C Hotel Mezz Private Limited (“GIC RE”) in Opposition to the Frivolous Allegations of Five Mile Capital Partners LLC and CNL Recovery Acquisition LLC that GIC RE is Not a Good Faith Purchaser [Docket No. 1629]
4	Declaration of Brian E. Greer In Support of the Brief 450 Lex Private Limited and C Hotel Mezz Private Limited (“GIC RE”) in Opposition to the Frivolous Allegations of Five Mile Capital Partners LLC and CNL Recovery Acquisition LLC – that GIC RE is Not A Good Faith Purchaser (the “10/8 Greer Decl.”) [Docket No. 1629]
9	Letter Agreement between Five Mile Capital II CMBS Pooling International, LLC (“Five Mile”) and Midland Loan Services, Inc., predecessor in interest to Midland Loan Services, a division of PNC Bank, National Association, (“Midland”; and together with Five Mile, the “Parties”) dated August 30, 2007, as amended (the “Letter Agreement”) dated October 19, 2011, attached to the 10/8 Greer Decl. as Exhibit E-1
10	Letter regarding LB-UBS Commercial Mortgage Loan Trust 2007-C6 dated August 30, 2007, attached to the 10/8 Greer Decl. as Exhibit E-2

Exhibit No.	Description
11	Agreement Regarding Fee Allocation, dated October 19, 2011, attached to the 10/8 Greer Decl. as Exhibit E-3
14	Email from David Zolkin to Brian Greer, dated August 6, 2012, attached to the 10/8 Greer Decl. as Exhibit H
16	Bid Procedures Order, docket number 1009, <i>In re Innkeepers USA Trust, et al.</i> , Case No. 10-13800 (SCC) (Bankr. S.D.N.Y.), attached to the 10/8 Greer Decl. as Exhibit L
17	Email dated May 17, 2012 from Saul Burian with attachment, attached to the 10/8 Greer Decl. as Exhibits M-1 and M-2
18	Email dated March 16, 2012 from Chris Wu, attached to the 10/8 Greer Decl. as Exhibit M-3
19	Intercreditor Agreement by and among German American Capital Corporation, as Senior Lender, German American Capital Corporation, as First Mezzanine Lender, German American Capital Corporation, as Second Mezzanine Lender, German American Capital Corporation, as Third Mezzanine Lender, German American Capital Corporation, as Fourth Mezzanine Lender, and any future Fifth Mezzanine Lender which joins the Agreement as Fifth Mezzanine Lender, Dated as of January 9, 2006, attached to the 10/8 Greer Decl. as Exhibit N
20	[Revised] Joinder of Midland Loan Services, a Division of PNC Bank, N.A., in Support of GIC RE Good Faith Hearing Brief [Docket No. 1630-1]
21	Declaration of Kevin Semon in Support of Joinder of Midland Loan Services, a Division of PNC Bank, N.A., in Support of GIC RE Good Faith Hearing Brief [Docket No. 1630]
22	Declaration of David B. Zolkin in Support of the Joinder of Midland Loan Services, a Division of PNC Bank, N.A., in Support of the GIC RE Good Faith hearing Brief (the "10/8 Zolkin Decl.") [Docket No. 1630]
23	The Debtors' Responses to Midland Loan Services, Inc.'s Second Request for Production of Documents, dated September 27, 2012, attached as to the 10/8 Zolkin Decl. as Exhibit 1
24	Email dated May 17, 2012 from Saul Burian, attached to the 10/8 Zolkin Decl. as Exhibit 3

Exhibit No.	Description
25	Email dated May 16, 2012 from Drew Talarico and attachment, attached to the 10/8 Zolkin Decl. as Exhibit 4
26	Email dated 5/13/2012 from Adam Shiff, attached to the 10/8 Zolkin Decl. as Exhibit 5
27	Opening Brief of Five Mile Capital Partners LLC in Opposition to Entry of Finding that GIC is a Good Faith Bidder (the "Five Mile Opening Brief") [Docket No. 1631]
30	Bid Procedures Order, attached to the Five Mile Opening Brief as Exhibit 4 [Docket No. 1567]
47	GIC RE's Reply Brief in Opposition to the Opening Brief of Five Mile Capital Partners LLC in Opposition to Entry of Finding the GIC is a Good Faith Bidder [Docket No. 1646]
48	Declaration of Brian E. Greer in Support of the Reply Brief in Opposition to the Opening Brief of Five Mile Capital Partners LLC in Opposition to Entry of Finding that GIC Is a Good Faith Bidder (the "10/11 Greer Decl.") [Docket No. 1646]
49	Response of Midland Loan Services, a Division of PNC Bank, N.A., to Opening Brief of Five Mile Capital Partners LLC in Opposition to Entry of Finding that GIC is a Good Faith Bidder [Docket No. 1644]
50	Supplemental Declaration of Kevin Semon (1) in Further Support of Joinder of Midland Loan Services, a Division of PNC Bank, N.A. ("Midland"), in Support of GIC RE Good Faith Hearing Brief and (2) in Support of Midland's Response to Opening Brief of Five Mile Capital Partners LLC in Opposition to Entry of Finding that GIC is a Good Faith Bidder (the "Supplemental Semon Decl.")
51	Excerpts from Pooling and Servicing Agreements, attached to the Supplemental Semon Decl. as Exhibit 1
52	Reply Brief of Five Mile Capital Partners LLC in Further Opposition to Entry of a Finding that GIC is a Good Faith Bidder (the "Five Mile Reply Brief") [Docket No. 1645]
59	Gallistel Exhibit 7 – Letter dated May 11, 2011 from Mark Shinderman, Esq. to Edward O. Sassower, Esq.

Exhibit No.	Description
60	Gallistel Exhibit 8 – Objection of GIC RE to the Debtors’ Motion to Extend Exclusivity, dated June 14, 2011 [Docket No. 398]
61	Gallistel Exhibit 9 – Email dated April 3, 2012 from Brian Greer [MSR_FiveMile001211 – MSR_FiveMile001225]
62	Gallistel Exhibit 10 – Email dated July 20, 2012 from Dan Gissinger [MSR_FiveMile001200 – MSR_FiveMile001206]
63	Gallistel Exhibit 11 – Email dated August 1, 2012 from Adam Gallistel [MSR-MIDLAND00001606]
64	Gallistel Exhibit 12 – Email dated August 1, 2012 from Michael Sage [LAZ-MSR 000344]
65	Gallistel Exhibit 13 – Email dated August 1, 2012 from Brian E. Greer [MSR-MIDLAND00001601 – MSR-MIDLAND00001602]
66	Gallistel Exhibit 14 – Email dated August 6, 2012 from David Zolkin [MSR-MIDLAND00001612 – MSR-MIDLAND00001614]
67	Gallistel Exhibit 15 – Email dated August 7, 2012 from Brian E. Greer [MSR-MIDLAND00001311 – MSR-MIDLAND00001350]
68	Gallistel Exhibit 16 – Email dated August 9, 2012 from Brian E. Greer [MSR_FiveMile000047 – MSR_FiveMile000097]
69	Gallistel Exhibit 17 – Email dated August 7, 2012 from Adam Gallistel [MSR-MIDLAND00001757]
70	Gallistel Exhibit 18 – Email dated August 8, 2012 from Kevin Semon [MSR-MIDLAND00001751 – MSR-MIDLAND00001752]
72	Semon Exhibit 1 – Bidding Procedures Motion [Docket No. 1417]
73	Semon Exhibit 2 – Bidding Procedures
74	Semon Exhibit 3 – Response of Midland Loan Services to Bidding Procedures Motion [Docket No. 1471]
75	Semon Exhibit 6 – Letter dated May 11, 2011 from Mark Shinderman, Esq. to Edward O. Sassower, Esq.

Exhibit No.	Description
76	Semon Exhibit 7 – Supplement to Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Final Cash Collateral Order [Docket No. 223]
77.	Semon Exhibit 8 – Objection of Midland Loan Services, Inc. to Motion to Extend Exclusivity [Docket No. 392]
78.	Semon Exhibit 9 – Email dated May 17, 2010 from Steven N. Serajeddini [MSR_FiveMile001226 – MSR_FiveMile001229]
79.	Semon Exhibit 10 – Email dated July 20, 2012 from Dan Gissinger [MSR_FiveMile001200 – MSR_FiveMile001206]
80.	Semon Exhibit 11 – Email dated August 1, 2012 from Adam Gallistel [MSR-MIDLAND00001606]
81	Semon Exhibit 12 – Email dated August 2, 2012 from Brian E. Greer [MSR-MIDLAND00001420 – MSR-MIDLAND00001421]
82	Semon Exhibit 13 – Email dated August 6, 2012 from David Zolkin [MSR-MIDLAND00001612 – MSR-MIDLAND00001614]
83	Semon, Exhibit 14 – Email dated August 7, 2012 from Brian E. Greer [MSR-MIDLAND00001311 – MSR-MIDLAND00001350]
84	Semon, Exhibit 15 – Email dated August 14, 2012 from Paul M. Basta [MSR-MIDLAND00001112 – MSR-MIDLAND00001117]
85	Semon Exhibit 16 – Email dated August 7, 2012 from Adam Gallistel [MSR-MIDLAND00001757]
86	Semon Exhibit 17 – Email dated August 8, 2012 from Kevin Semon [MSR-MIDLAND00001751 – MSR-MIDLAND00001752]
87	Semon Exhibit 18 – Email dated August 15, 2012 from Mark Shinderman [MSRBID002154 – MSRBIC002157]
88	Semon Exhibit 19 – Email dated August 15, 2012 from Brian E. Greer [MSR-MIDLAND00001484 – MSR-MIDLAND00001487]
89	Semon Exhibit 20 – Email dated August 16, 2012 from Kevin Semon [MSR-MIDLAND00001672 – MSR-MIDLAND00001674]

Exhibit No.	Description
90	Semon Exhibit 21 – Email dated August 15, 2012 from Mark Shinderman [MSRBID002180 – MSRBID002181]
91	Semon Exhibit 22 – Letter dated November 2, 2011 from Daniel M. Perry, Esq. to The Honorable Sean H. Lane
92	Semon Exhibit 26 – Email dated July 6, 2012 from Mark Shinderman [MSR_FiveMile002786 – MSR_FiveMile002787]
93	Glasgow Exhibit 1 – Objection of Five Mile Capital Partners LLC to the Bidding Procedures Motion [Docket No. 1474]
94	Glasgow Exhibit 2 – Order of Approving the Debtors’ Agreement with GIC RE and Five Mile [Docket No. 865]
95	Glasgow Exhibit 3 – Email dated May 16, 2012 from Drew Talarico [MSR_Midland0000181 – MSR_Midland0000184]
96	Glasgow Exhibit 4 – Email dated July 27, 2012 from Drew Talarico [MSR_Midland0000159 – MSR_Midland0000164]
97	Glasgow Exhibit 5 – Email dated May 9, 2012 from Chad J. Husnick [MSR_Midland0000135 – MSR_Midland0000138]
98	Glasgow Exhibit 6 – Email dated May 17, 2012 from Saul Burian [MSR_Midland0000130 – MSR_Midland0000134]
99	Glasgow Exhibit 7 – Email dated May 17, 2012 from Saul Burian [MSR_Midland0000125 – MSR_Midland0000127]
102	McDermott Exhibit 7 – Email dated August 1, 2012 from Peter McDermott [KSLCAPITAL00000096 – KSLCAPITAL00000098]
103	McDermott Exhibit 8 – Email dated August 1, 2012 from Brian E. Greer [MSR-MIDLAND00001601 – MSR-MIDLAND00001602]
104	McDermott Exhibit 9 – Email dated August 2, 2012 from Brian E. Greer [MSR-MIDLAND00001420 – MSR-MIDLAND00001421]
105	McDermott Exhibit 10 – Email dated August 9, 2012 from Ryan G. Seidman [KSLCAPITAL00000058 – KSLCAPITAL00000060]

Exhibit No.	Description
106	McDermott Exhibit 11 – Email dated May 11, 2012 from Ryan G. Seidman [KSLCAPITAL00000061 – KSLCAPITAL00000062]
107	McDermott Exhibit 12 – Email dated July 10, 2012 from Dan Rohan [KSLCAPITAL00000083 – KSLCAPITAL00000085]
108	McDermott Exhibit 13 – Email dated June 6, 2012 from Dan Rohan [KSLCAPITAL00000088 – KSLCAPITAL00000090]
115	Burian Exhibit 5 – Email dated July 20, 2012 from Gissinger [MSR_FiveMile001539 – MSR_FiveMile 001541]
116	Burian Exhibit 6 – Email dated August 10, 2012 from Drew Talarico [MSR FiveMile001835 – MSR FiveMile001852]
117	Burian Exhibit 8 – Amended Motion for Entry of Sales Procedure Order [Docket No. 881]
118	Burian Exhibit 9 – Email dated August 6, 2012 from Talarico with attachment [MSR_FiveMile001970 – MSR_FiveMile001978]
119	Burian Exhibit 10 – Declaration of Saul Burian dated August 20, 2012 [Docket No. 1418]
120	Burian Exhibit 13 – Email dated May 17, 2012 from Glasgow [MSR Midland 000125 – MSR Midland 000126]
121	Notice of Deposition of Five Mile Capital Partners, LLC served by GIC RE, dated August 29, 2012
122	Notice of Deposition of Five Mile Capital, LLC served by Midland Loan Services, LLC
123	Midland Loan Services, Inc.’s First Set of Interrogatories to Five Mile Capital Partners, LLC, dated October 5, 2012
124	Five Mile Capital Partners LCC’s Objection To Midland Loan Services, Inc.’s Notice Of Deposition
125	Letter dated October 10, 2012 from Robert M. Novick, Esq. to Atara Miller, Esq. regarding Five Mile Capital Partners LCC’s Objection to Midland Loan Services, Inc.’s First Set of Interrogatories



Exhibit No.	Description
126	Letter dated October 11, 2012 from Atara Miller, Esq. to Robert M. Novick, Esq. regarding Midland Loan Services, Inc.'s Response to Five Mile Capital Partners LCC's Objections to Midland's First Set of Interrogatories
127	Pooling and Servicing Agreements between Structured Asset Securities Corporation II, Depositor, and Wachovia Bank, National Association, as Master Servicer, and LNR Partners, Inc., as Special Servicer, and LaSalle Bank National Association, as Trustee, dated as of November 12, 2007
128	Midland Loan Services, Inc.'s Second Requests For The Production Of Documents To Debtors
129	The Debtors' Responses To Midland Loan Services, Inc.'s Second Request For The Production Of Documents
130	Email dated October 12, 2012 from Robert M. Novick, Esq. to Counsel responding to B. Greer's Friday 12:26pm email
131	Email dated October 12, 2012 from Atara Miller, Esq. to Counsel requesting confirmation that Five Mile will provide responses to Midland's outstanding interrogatories
132	Email dated chain dated September 20, 2011 from Mark Shinderman to Saul Burian re Cash Budget Approval
133	Midland Loan Services, Inc.'s First Requests For Production Of Documents To Debtors
134	Letter dated September 4, 2012 from Atif Khawaja, Esq. to Atara Miller, Esq. enclosing documents in response to Midland Loan Services, Inc.'s First Request for Production of Documents
135	The Debtors' Responses to Midland Loan Services, Inc.'s First Request for the Production of Documents
136	Email dated August 1, 2012 from Brian Greer to Mark Shinderman and David Zolkin [MSRBID002477-MSRBID002478]
137	Email dated August 9, 2012 from Brian Greer to Chad Husnick, with attached GIC RE commitment letter and UOB commitment [MSRBID001713- MSRBID001763]

Exhibit No.	Description
139	Objection of Midland Loan Services, Inc. to the Debtors' Second Request for Extension of Chapter 11 Plan Exclusivity Periods [Docket No. 674]
140	Supplemental Objection of Five Mile Capital Partners LLC to Bid Procedures Motion [Docket No. 1507]
141	Limited Objection of 450 Lex Private Limited and C Hotel Mezz Private Limited to the Debtors' Application for an Order Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc. [Docket No. 73]
142	Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Approving the Debtors' Stipulation with GIC RE and Five Mile [Docket No. 637]
143	Debtors' Omnibus Reply in Support of Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Approving the Debtors' Stipulation with GIC RE and Five Mile [Docket No. 681]
144	Motion of MSR Resort Golf Course LLC, et al., for the Entry of an Order Authorizing the Debtors to Enter into a Consulting Agreement with Loews Maui Hotel Corp. [Docket No. 1285]
145	Declaration of Derek Pitts in Support of Motion of MSR Resort Golf Course LLC, et al., for the Entry of an Order Authorizing the Debtors to Enter into a Consulting Agreement with Loews Maui Hotel Corp. [Docket No. 1295]
146	Email dated March 20, 2012 from Chris Wu to Derek Pitts [MSR_FMC_0000594- MSR_FMC_0000595]
147	Email dated May 16, 2012 from Drew Talarico to Chris Wu [MSR_FMC_0000596- MSR_FMC_0000599]
148	Email dated July 27, 2012 from Drew Talarico to Chris Wu [MSR_FMC_0000613- MSR_FMC_0000618]
149	Email date July 27, 2012 from Drew Talarico to Matthew Boras [MSR_FMC_0000619- MSR_FMC_0000620]
150	Email dated August 2, 2012 from Mark Shinderman to Brian Greer [MSRBID002164-MSRBID002165]

Exhibit No.	Description
151	Email dated August 8, 2012 from David Zolkin to Brian Greer [MSRBID002131-MSRBID002153]
152	Email dated August 8, 2012 from Brian Greer to David Zolkin [MSRBID002255-MSRBID002275]
153	Email dated August 15, 2012 from Mark Shinderman to Brian Greer [MSRBID2154-MSRBID2157]
154	Email dated August 15, 2012 from Mark Shinderman to Brian Greer [MSRBID002180-MSRBID002181]
155	Email dated August 16, 2012 from Mark Shinderman to Brian Greer [MSRBID002121-MSRBID002123]
156	Subpoena to KSL Partners, LLC dated August 27, 2012
157	Subpoena to 450 Lex Private Limited and C Hotel Mezz dated August 24, 2012
158	GIC RE's Responses and Objections to Five Mile Capital Partners LLC's First Request for Production of Documents to 450 Lex Private Limited and C Hotel Mezz Private Limited, dated August 29, 2012
161	Letter dated September 14, 2012 from Robert M. Novick, Esq. to Brian Greer, Esq.
162	Letter dated September 14, 2012 from Robert M. Novick, Esq. to Paul M. Basta, Esq.
163	Letter dated September 14, 2012 from Robert M. Novick, Esq. to Mark Shinderman, Esq.
164	Letter dated September 14, 2012 from Robert M. Novick, Esq. to Lisa Schweitzer, Esq.
165	Midland Loan Services, Inc.'s Responses and Objections to Five Mile Capital Partners LLC's First Request for Production of Documents dated August 30, 2012
166	Five Mile Capital Partners LLC's First Requests for Production of Documents to Midland Loan Services, Inc., dated August 23, 2012

<b>Exhibit No.</b>	<b>Description</b>
167	Five Mile Capital Partners LLC's Responses and Objection to GIG REs First Request for Production of Documents

### **PRIVILEGE LOGS**

<b>Exhibit No.</b>	<b>Description</b>
	GIC RE's Privilege Log
	Privilege Log of Midland Loan Services, Inc.
	Privilege Log of KSL Capital Partners, LLC

### **RESERVATION OF RIGHTS**

GIC RE expressly reserves, and does not waive, its right to modify or supplement this Designation and/or to object, or otherwise supplement or move to strike or modify, some or all of Five Mile's designation(s). This filing is made expressly subject to, and without waiver of any and all rights, remedies, challenges and objections.

Dated: New York, New York  
December 18, 2012

Respectfully submitted,

DECHERT LLP

By: /s/ David A. Kotler  
Michael J. Sage  
Brian E. Greer  
David A. Kotler  
1095 Avenue of the Americas  
New York, New York 10036-6797  
Telephone: (212) 698-3500  
Facsimile: (212) 698-3599  
michael.sage@dechert.com  
brian.greer@dechert.com  
david.kotler@dechert.com

*Attorneys for 450 Lex Private Limited  
and C Hotel Mezz Private Limited*